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May 10, 1995

Memorandum to the Persons
on the Attached Distribution List:

Header, case, Kirsh

Bruce, Morris

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917-*

AOL-WAIS Transaction

Enclosed are the following documents necessary in connection with execution of the Plan described below:

1. Agreement and Plan of Reorganization (the "Plan"). Clean execution copy, and final changed pages.
2. Agreement of Merger (Exhibit A to Plan). Clean execution copy and final changed pages.
3. Escrow Agreement (Exhibit 1.3 to Plan). Clean execution copy and final changed pages.
4. Officer Certificates on Tax Matters (Exhibits 1.7A-B to Plan). Clean execution copies.
5. WAIS Affiliates Agreement (Exhibit 4.14 to Plan). Clean execution copy and final changed pages.
6. Registration Rights Agreement (Exhibit 7.9 to Plan). Clean copy, and changed pages reflecting comments received today.
7. Continuity of Interest Certificate (Exhibit 8.11 to Plan). Clean execution copy.
8. Form of Noncompetition Agreements (Exhibit 8.12 to Plan). Clean execution copies, and final changed pages.
9. Form of Investment Representation Agreement (Exhibit 8.14 to Plan). Clean execution copy.
10. Amended and Restated Secured Promissory Note. Clean execution copy.
11. Non-Qualified Stock Option Agreements. Additional changed pages. (Clean copies to be circulated when recipients of Additional AOL Options are identified by AOL and WAIS before the Closing.)

I will be coordinating AOL and WAIS signature pages with Paul F. Baker, Esq. of AOL and Chris Younger, Esq. of Wilson Sonsini. Also, obviously, dates, share amounts, and share prices must be added to certain agreements when this information becomes available.

Feel free to call with any questions or comments at (415) 858-7188.

Harry Boadwee

Enclosures

DISTRIBUTION LIST

AMERICA ONLINE, INC.

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Mr. Lennert Leader
Mr. Miles R. Gilburne
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Paul F. Baker, Esq.

WAIS

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